Labour Market

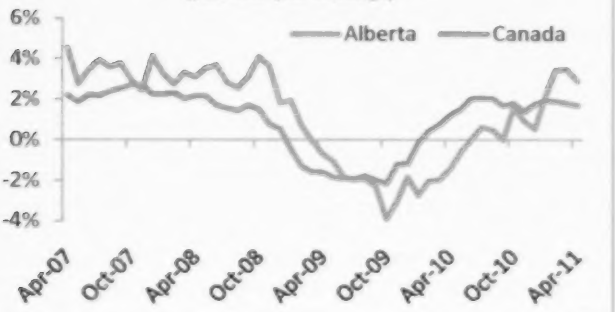
Unemployment rate edges up ...

Employment in Alberta fell by 4,200 jobs in April, after gains of 32,100 jobs in the first quarter of the year. Gains made in full-time employment (9,100) were offset by losses in part-time positions (-13,300). Alberta's labour market is taking a breather after very strong gains in the first two months of the year (Figure 1). Losses were led by trade (-8,600), manufacturing (-8,500) and other services (-4,900) while gains were recorded in finance, insurance, real estate and leasing (7,800), public administration (6,400) and health care and social assistance (4,400). Despite this month's loss, on a year-over-year basis, employment was up 2.9%. Alberta's unemployment rate edged up from 5.7% in March to 5.9% in April. It is the third lowest in Canada behind Saskatchewan (5.0%) and Manitoba (5.2%), and is significantly below the national average of 7.6%.

Nationally, employment increased by 58,300 in April following a national loss of 1,500 in March. Gains were recorded in both full-time employment (17,200) and part-time positions (41,100). Employment gains were recorded in Newfoundland and Labrador (3,100), Quebec (5,900), Ontario (54,800) and British Columbia (8,900).

Figure 1: Employment Growth

(year-over-year % change)



US Employment growth continues ...

The US labour market continued to pick-up steam in April. Non-farm payroll employment increased by 244,000 in April, well above the expected gain of 185,000. This growth was led by private sector gains of 268,000 as the public sector shed jobs in April.

Canadian Dollar (US¢/C$)	
May 6, 2011	103.98
April 29, 2011	105.42
2011-12 YTD	104.39
WTI Oil US$/bbl	
May 6, 2011	$97.18
April 29, 2011	$113.93
2011-12 YTD	$109.26
Nymex Natural Gas C$/MMBtu*	
Near-month Contract	
May 6, 2011	$4.24
April 29, 2011	$4.35

*Estimate based on Nymex Futures Market Price

Despite these job gains, the US unemployment rate edged up 0.2 percentage points to 9.0% in April.

Building Permits

Value of building permits down ...

The value of building permits in Alberta decreased 41.5% in March to over $800 million (seasonally adjusted), following a 112.7% increase in February, as a 27.5% growth in residential permits was offset by a 70.5% fall in non-residential permits. The value of building permits in Alberta was 13.3% lower than in March 2010.

Nationally, contractors took out $6.8 billion in building permits in March, up 17.2% from February due to a 33.9% increase in residential sector permits partly offset by a 0.4% fall in non-residential sector permits. On a year over year basis, the value of building permits was up 9.7% in Canada.

Industrial Product (IPPI) and Raw Materials Price Index (RMPI)

IPPI, RMPI up ...

The IPPI rose 0.9% in March fuelled by higher prices for petroleum and coal products, which rose 8.2%. The RMPI rose 5.7% mainly because of higher prices for mineral fuels (15.2%).

International Markets

Commodity prices plunge ...

Major commodity prices retreated over the week led by a 27.5% fall in silver prices to $35.18 an ounce. WTI oil price declined 14.7% to $97.18 while gold decreased 4.1% to $1,492.20 an ounce.

Current Economic Indicators

	2009	2010	2011YTD*	Nov	Dec	Jan	Feb	Mar	Apr
Population									
Population [1] (000's) (level)	3,671	3,721	3,743	--	--	3,743	--	--	--
% change	2.2	1.4	1.4	--	--	1.4	--	--	--
Net Interprovincial Migraton [1] (level)	13,184	-2,183	3,665	--	--	2,510	--	--	--
Net International Migration [1] (level)	16,835	21,533	10,994	--	--	4,633	--	--	--
Net Non-permanent Residents [1] (level)	19,162	-77	-8,368	--	--	-6,725	--	--	--
Labour Market									
Employment (000's)	2,025	2,017	2,061	2,033	2,032	2,054	2,068	2,064	2,060
% change NEW!	-1.3	-0.4	3.0	0.9	0.5	2.2	3.4	3.4	2.9
Unemployment Rate (%)	6.6	6.5	5.8	5.6	5.5	5.9	5.7	5.7	5.9
Participation Rate (%) NEW!	74.3	72.9	73.3	72.4	72.2	73.2	73.4	73.2	73.2
Average Weekly Earnings ($)	950.13	993.13	1032	1002.79	1012.32	1026.03	1037.98	--	--
% change	2.9	4.5	6.8	5.0	5.4	7.0	6.7	--	--
Price Indices									
Consumer Price Index	-0.1	1.0	1.4	0.1	0.8	1.0	1.2	2.0	--
Excluding food and energy	1.4	0.8	0.7	0.4	0.4	0.7	0.3	1.1	--
Non-Res. Building Cons. Price Index [2]	-9.8	-0.1	--	--	--	--	--	--	--
Farm Product Price Index	-10.6	-3.9	17.8	5.3	10.1	17.5	18.0	--	--
Crops	-18.9	-14.5	11.1	-8.0	0.0	11.6	10.6	--	--
Livestock	-2.8	5.7	23.2	18.6	19.4	22.0	24.4	--	--
Household Sector									
Housing Starts (SAAR, 000's)	20.0	27.1	22.3	21.6	20.9	20.4	23.4	23.2	--
% change	-31.6	33.5	-23.6	-28.2	-24.3	-17.1	-18.2	-32.8	--
New Housing Price Index	-9.0	0.5	0.7	0.9	1.0	0.5	0.8	--	--
Edmonton	-11.2	-0.8	0.7	1.0	0.8	0.3	1.1	--	--
Calgary	-6.7	1.7	0.6	0.8	1.1	0.8	0.4	--	--
MLS Average Resale Prices ($ 000's)	340.5	350.9	352.2	353.8	348.3	352.8	357.4	346.4	--
% change	-3.1	3.1	0.9	-0.5	-2.3	2.4	2.9	-2.5	--
Edmonton	319.1	326.5	321.5	330.3	322.0	323.1	321.0	320.3	--
% change	-3.5	2.3	-1.9	0.2	-2.6	0.5	-1.4	-4.5	--
Calgary	384.3	397.4	398.6	402.9	396.5	401.7	406.2	387.7	--
% change	-4.2	3.4	1.6	-0.3	-2.0	4.3	2.9	-2.3	--
Retail Sales [4]	-8.3	5.7	5.0	9.8	7.8	4.2	5.7	--	--
New Motor Vehicle Sales	-21.7	9.3	2.1	12.1	3.5	7.4	-2.6	--	--
Consumer Bankruptcies	9,986	8,150	--	667	519	578	--	--	--
% change	64.6	-18.4	--	-2.8	-18.1	-15.5	--	--	--
Business Sector									
Rigs Drilling	128	207	320	276	269	372	418	366	123
% change	-45.6	61.3	41.0	81.5	18.5	29.6	23.3	66.6	98.4
Goods Exports (customs based)	-36.3	11.7	6.6	1.6	8.3	5.0	8.3	--	--
Energy	-40.1	16.2	6.7	-1.2	3.1	5.0	8.5	--	--
Agriculture	-10.2	-14.4	6.6	-1.4	15.6	6.9	6.4	--	--
Total Farm Cash Receipts (quarterly)	-7.5	-5.9	--	--	7.1	--	--	--	--
Manufacturing Shipments	-23.7	11.0	15.1	15.1	17.2	16.0	14.2	--	--
Wholesale Trade [5]	-15.9	10.8	14.1	22.5	20.3	16.9	11.4	--	--
Building Permits	-14.2	2.1	5.9	-22.0	-23.7	-21.7	50.2	-13.3	--
Residential NEW!	-11.8	24.7	-21.6	-28.1	-20.4	-24.0	-34.0	-5.2	--
Non-residential	-16.3	-19.0	56.1	-14.2	-27.2	-16.8	224.7	-25.0	--
Business Bankruptcies	405	378	--	19	44	30	--	--	--
% change	-9.4	-6.7	--	-40.6	37.5	11.1	--	--	--

Government of Alberta ■
Finance and Enterprise

Alberta ■

* YTD – year-to-date represents the change since the beginning of the year compared to the same period in the previous year.

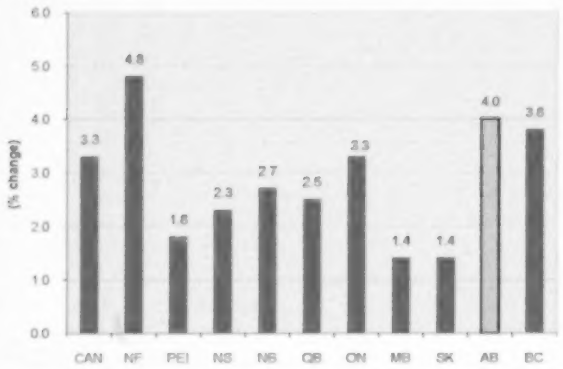
1 Quarterly; annual numbers are presented on a census year basis (July 1 - June 30).

2 Quarterly, average of Calgary and Edmonton

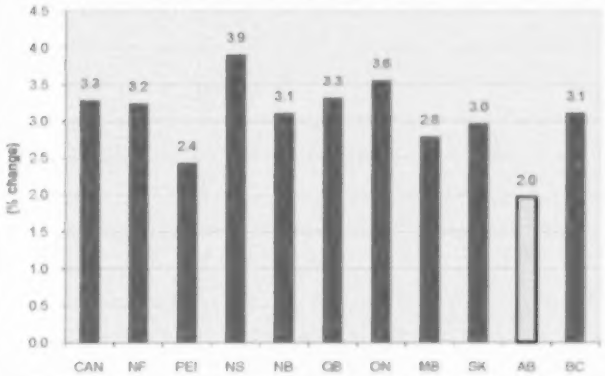
Sources: All data is from Statistics Canada except Housing Starts (Canada Mortgage and Housing Corporation), MLS Average Resale Prices (Canadian Real Estate Association), Rigs Drilling (Canadian Association of Oilwell Drilling Contractors) and Bankruptcies (Office of the Superintendent of Bankruptcy Canada).

Current Economic Indicators by Province

2010 Real GDP Growth by Province
(preliminary estimate, GDP by industry)

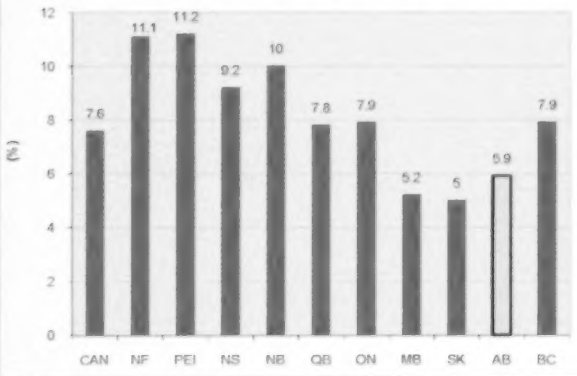


CPI Inflation
(March year-over-year % change)



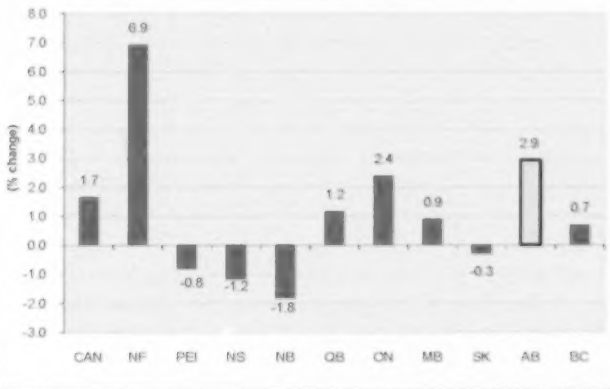
NEW!

Unemployment Rate
(April 2011, Seasonally Adjusted)

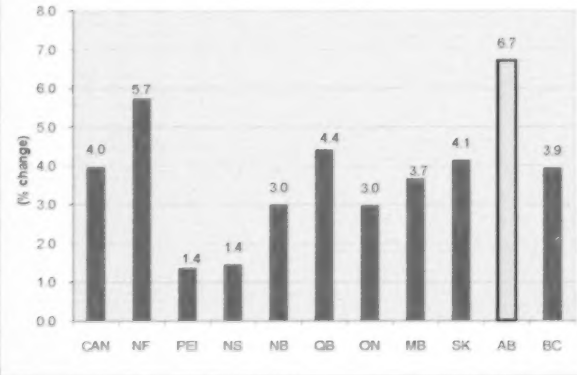


NEW!

Employment
(AprilSA year-over-year growth)



Average Weekly Earnings
(February year-over-year growth)



Housing Starts
(SAAR March 2011)